

Wells Fargo Pledges \$1.6 Billion in Lending and Philanthropy to Help Revitalize Washington, D.C., Neighborhoods

Where We Live™ focuses on economic opportunity for residents and small businesses, prioritizing Wards 7 and 8

October 23, 2018 08:00 AM Eastern Daylight Time

SAN FRANCISCO--([BUSINESS WIRE](#))--Wells Fargo & Company (NYSE: WFC) today announced that it will commit more than \$1.6 billion in lending and philanthropy over five years focused entirely on [Washington, D.C.](#)

In an effort to unlock more economic opportunity across the city, Wells Fargo created the Where We Live program, in collaboration with the National Community Reinvestment Coalition (NCRC) and local organizations. The program will triple Wells Fargo's community giving and concentrate resources on the biggest needs identified by community leaders: affordable housing, small business growth and job skills.

"Communities succeed when we all work together," said Wells Fargo CEO Tim Sloan. "The Where We Live program is rooted in two things: investments that help people live, work and thrive, and a deep understanding that neighborhoods need long-term partners. It builds on Wells Fargo's legacy of empowering residents and small businesses in our nation's capital for the past 100 years, and our desire to create a compelling community investment model in Washington, D.C."

"This is an important step by Wells Fargo to expand its investment in the District, and to listen and work more closely with community groups," said John Taylor, President and Founder of NCRC. "Expanding access to mortgage and small business loans is essential to closing the wealth gap. Lenders need to listen and focus on the needs of the communities where they do business. It's heartening to see Wells Fargo strengthen its commitment to do just that."

Wells Fargo developed Where We Live to harness the power of its broad lending and community investment capabilities for greater impact, with emphasis in Ward 7 and Ward 8. The company worked with NCRC — an advocacy organization championing fairness in banking, housing and business — as well as local housing, small business and nonprofits leaders to design Where We Live.

In addition, Wells Fargo team members will work alongside community leaders on Where We Live over the five-year project.

Focus areas

Wells Fargo has been in Washington, D.C. since 1914 with its first location on G Street, Northwest. Since then, local investments in the District have included support for education, the arts, and neighborhood revitalization, among other community needs.

Wells Fargo's new commitment includes:

- A five-year, \$16 million philanthropic commitment that more than triples Wells Fargo's local giving, with a specific focus on Ward 7 and Ward 8. This philanthropy includes \$4 million for Community Development Financial Institutions to grow the small business community and \$6 million for nonprofit housing initiatives like

down payment assistance and development of affordable rental properties.

As part of Where We Live, four organizations are among the first to receive funding:

- *DC Central Kitchen*, \$150,000. Wells Fargo will sponsor a class of trainees and support the kitchen's youth job training center and retail café in Ward 8, where [residents can learn job skills](#) and real-life work experience. The project focuses on empowering youth who have become disconnected from work and school to pursue promising hospitality careers.
- *SOME (So Others May Eat)*, \$100,000. Homeless families enter this housing program with little income and minimal financial management knowledge. Residents will work with on-site case managers to create plans that outline financial, professional and personal objectives. Goals include increasing savings, reducing debt, securing and maintaining employment or completing job training.
- *Washington Area Community Investment Fund*, \$125,000. This nonprofit community loan fund's mission is to increase equity and economic opportunity in underserved communities by investing knowledge, social, and financial capital in low- and moderate-income entrepreneurs.
- *MANNA, Inc.*, \$125,000. This affordable housing nonprofit [helps low- and moderate-income individuals](#) secure high-quality housing. Wells Fargo support includes development funding for MANNA's Hunter Place project in Southeast Washington and homebuyer counseling.
- Loans and equity investments totaling more than \$1.5 billion. Wells Fargo is pledging to maintain or grow market leader commitments in home lending, small business lending and community lending and investment over five years. For example, the Parkway Overlook development in Ward 8 is one of the early Where We Live projects to tap \$90 million in lending and equity investments from Wells Fargo to convert an abandoned housing complex into 220 affordable rental units.

Wells Fargo philanthropy

Wells Fargo is the No. 2 corporate cash donor in the U.S., according to *The Chronicle of Philanthropy*. In 2017, the Wells Fargo Foundation donated more than \$286.5 million in 2017 to more than 14,500 nonprofits. The company also is on track to increase its philanthropy by [40 percent in 2018](#), targeting \$400 million in donations by the end of the year. Beginning in 2019, Wells Fargo plans to invest 2 percent of its after-tax profits in philanthropy.

Wells Fargo recently was recognized as one of the [100 Best Corporate Citizens](#) by *Corporate Responsibility Magazine* for its environmental, social and governance performance and disclosure practices. Wells Fargo also was recognized by *Fortune* magazine as the third Most Generous Fortune 500 Company.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.9 trillion in assets. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 7,950 locations, 13,000 ATMs, the internet ([wellsfargo.com](#)) and mobile banking, and has offices in 37 countries and territories to support customers who conduct business in the global economy. With approximately 262,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 26 on Fortune's 2018 rankings of America's largest corporations. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

About NCRC

The National Community Reinvestment Coalition and its 600 grassroots member organizations create opportunities for people to build wealth. NCRC works with community leaders, policymakers and financial institutions to champion fairness in banking, housing and business. Learn more at www.ncrc.org.

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